

Alternative AA Recommendation

	Min	Target 4	Max
Growth	25	37	50
US Equity	9.0	15	21
US Large Cap	4.5	7.5	10.5
US Small Cap	4.5	7.5	10.5
International Equity	9.0	15	21
International Developed Equity	4.5	7.5	10.5
Emerging Markets Equity	4.5	7.5	10.5
Private Equity	4.0	7	10
Income	20	31	40
Credit	6	9	12
Securitized	5	8	11
EMD	2	5	8
Private Debt	6	9	12
Real Assets	15	20	25
TIPS	0	3	6
Public Real Assets (Infra/MLP/REIT, using MLP assump.)	1	4	7
Private Real Estate	6	9	12
Private Natural Resources	1	4	7
Defensive	10	12	20
Long US Treasury	5	7	15
CTA	3	5	7
Cash	0	0	5

****Changes:**

Rule of 3%

G.R.I.D. ranges (except Defensive)